

EXHIBIT 1

Time Detail

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

Fee of \$25,000 contracted on a Monthly Retainer for Half-time Work (in Feb 19 days at 4 hours a day is 76 hours).

| | | | | | | | | | | \$25,000 | |
|---------------------------------------|-------------|-----------|-----------------|------------------|--------|-------|--|--------------|-----------------------------------|------------------|---|
| Invoice No. | Matter Name | Date | Timekeeper Name | Position/Title | Hourly | Hours | Project Category | Fees | Debtor on behalf service rendered | Service Location | Task Description |
| February-19 | Title III | 2/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 8.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 2,400.00 | Commonwealth | MD | Reworking of BIT projection file under various growth and capital accumulation models. |
| February-19 | Title III | 2/2/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | MD | |
| February-19 | Title III | 2/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | MD | |
| February-19 | Title III | 2/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | MD | Call with CEO and Board advisors |
| February-19 | Title III | 2/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,200.00 | Commonwealth | MD | BIT call with McKinsey and follow up modeling work |
| February-19 | Title III | 2/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,200.00 | Commonwealth | MD | Remodeling of fiscal plan with new projection of pensions |
| February-19 | Title III | 2/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,200.00 | Commonwealth | MD | Meeting with DevTec on projection methodology |
| February-19 | Title III | 2/8/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | MD | |
| February-19 | Title III | 2/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | MD | |
| February-19 | Title III | 2/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | MD | Call with McKinsey on BIT analysis. |
| February-19 | Title III | 2/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 7.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 2,100.00 | Commonwealth | MD | Data update work for third monthly report--inputting new information into excel file from https://www.bde.pr.gov/BDESite/PRED.html |
| February-19 | Title III | 2/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,200.00 | Commonwealth | MD | Data update work for third monthly report--work on deseasonalizing data |
| February-19 | Title III | 2/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | MD | Call with McKinsey and lawyers on documentation |
| February-19 | Title III | 2/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | MD | Call with McKinsey on monitoring of economic developments and revenue forecast |
| February-19 | Title III | 2/13/2019 | Andrew Wolfe | Advisor to Board | \$300 | 6.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,800.00 | Commonwealth | MD | Data work on recent developments and drafting of monthly update |
| February-19 | Title III | 2/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | MD | |
| February-19 | Title III | 2/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 450.00 | Commonwealth | MD | Call with McKinsey on macro update |
| February-19 | Title III | 2/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | MD | Call with lawyers and McKinsey on BIT. |
| February-19 | Title III | 2/16/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| February-19 | Title III | 2/17/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| February-19 | Title III | 2/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| February-19 | Title III | 2/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| February-19 | Title III | 2/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | call with McKinsey on model changes between FP1.0 and FP3.0. |
| February-19 | Title III | 2/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey, Ankura and Deloitte on FEMA disbursements |
| February-19 | Title III | 2/21/2019 | Andrew Wolfe | Advisor to Board | \$300 | 5.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,500.00 | Commonwealth | TX | Finalize February report to CEO. |
| February-19 | Title III | 2/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 3.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 900.00 | Commonwealth | TX | Research on Jones Act repeal and affect on growth--initial work to build a model to analyze growth impact. |
| February-19 | Title III | 2/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey on FEMA disbursement path. |
| February-19 | Title III | 2/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| February-19 | Title III | 2/24/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| February-19 | Title III | 2/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 8.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 2,400.00 | Commonwealth | TX | Research on Jones Act repeal and affect on growth--Alaska experience and continued model building. |
| February-19 | Title III | 2/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Weekly call with CEO and advisors |
| February-19 | Title III | 2/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with Gustavo Velez, a macroeconomist on the island, and McKinsey |
| February-19 | Title III | 2/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,200.00 | Commonwealth | TX | Research on Jones Act repeal and affect on growth--review of the work produced in Puerto Rico on the impact of the Jones Act. |
| February-19 | Title III | 2/27/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,200.00 | Commonwealth | TX | Research on Jones Act repeal and affect on growth--drafting of the memo on Jones Act for the CEO. |
| February-19 | Title III | 2/28/2019 | Andrew Wolfe | Advisor to Board | \$300 | 6.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 1,800.00 | Commonwealth | TX | FP 3.0 revision work--new estimations for baseline factors--world oil and world food price inflation. |
| Total | | | | | | 77.00 | | \$ 23,100.00 | | | |
| Share of the work on Prepa | | | | | | 0% | | \$0.00 | | | |
| Share of the work on the Commonwealth | | | | | | 100% | | \$25,000.00 | | | |
| days in Puerto Rico | | | | | | 0.00 | | \$0.00 | | | |

Fee of \$25,000 contracted on a Monthly Retainer for half-time Work (in Mar 18 days at 4 hours a day is 72 hours).*

\$25,000

| Invoice No. | Matter Name | Date | Timekeeper Name | Position/Title | Hourly | Hours | Project Category | Fees | Debtor on behalf | Service Location | Task Description |
|-------------|-------------|-----------|-----------------|------------------|--------|-------|--|-----------|------------------|------------------|---|
| March-19 | Title III | 3/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Projection modeling work on the output gap |
| March-19 | Title III | 3/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Projection modeling work on the output gap |
| March-19 | Title III | 3/2/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| March-19 | Title III | 3/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on revamping the modeling of FEMA disbursements. |
| March-19 | Title III | 3/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on output gap |
| March-19 | Title III | 3/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on output gap |
| March-19 | Title III | 3/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on output gap |
| March-19 | Title III | 3/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on output gap |
| March-19 | Title III | 3/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Continued work to model the impact of reconstruction spend |
| March-19 | Title III | 3/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Phone discussion with McKinsey on FEMA analysis in their model. |
| March-19 | Title III | 3/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Weekly advisor call with CEO Jaresko. |
| March-19 | Title III | 3/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on component unit analysis in FP3.0 and update. |
| March-19 | Title III | 3/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on component unit analysis in FP3.0 and update. |
| March-19 | Title III | 3/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on component unit analysis in FP3.0 and update. |
| March-19 | Title III | 3/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on component unit analysis in FP3.0 and update. |
| March-19 | Title III | 3/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | Travel | Title VI travel to San Juan |
| March-19 | Title III | 3/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 8.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | PR | Title VI work in San Juan--work with new FOMB economist on macro model |
| March-19 | Title III | 3/8/2019 | Andrew Wolfe | Advisor to Board | \$300 | 8.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | PR | Title VI work in San Juan--first economist roundtable |
| March-19 | Title III | 3/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | Travel | Title VI travel from San Juan |
| March-19 | Title III | 3/10/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision of my model on DSA to incorporate latest McKinsey updates |
| March-19 | Title III | 3/10/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision of my model on DSA to incorporate latest McKinsey updates |
| March-19 | Title III | 3/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of authorities' submission on FP revision |
| March-19 | Title III | 3/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision of my model on DSA to incorporate latest McKinsey updates |
| March-19 | Title III | 3/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision of my model on DSA to incorporate latest McKinsey updates |
| March-19 | Title III | 3/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision of my model on DSA to incorporate latest McKinsey updates |
| March-19 | Title III | 3/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision of my model on DSA to incorporate latest McKinsey updates |
| March-19 | Title III | 3/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision of my model on DSA to incorporate latest McKinsey updates |
| March-19 | Title III | 3/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey on beginning to comment on authorities' FP revision |
| March-19 | Title III | 3/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Weekly advisor call with CEO Jaresko. |
| March-19 | Title III | 3/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 450.00 | Commonwealth | TX | Call with advisors and CEO on first impressions on authorities' FP revision |
| March-19 | Title III | 3/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/13/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/13/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/13/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/13/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on Board's review of the authorities' submission |
| March-19 | Title III | 3/13/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey to discuss structural reform revisions |
| March-19 | Title III | 3/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Recalibration of McKinsey and my models in advance of Board call on Friday |
| March-19 | Title III | 3/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 450.00 | Commonwealth | TX | Executive Board call |
| March-19 | Title III | 3/16/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| March-19 | Title III | 3/17/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| March-19 | Title III | 3/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of Duff and Phelps study |
| March-19 | Title III | 3/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of Duff and Phelps study |
| March-19 | Title III | 3/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of Duff and Phelps study |
| March-19 | Title III | 3/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of Duff and Phelps study |
| March-19 | Title III | 3/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey on macro modifications to the macro model for the FP3.0 update |
| March-19 | Title III | 3/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Follow up work from call with McKinsey on macro modifications to the macro model for the FP3.0 update |
| March-19 | Title III | 3/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Data mining for monthly review of economic developments |
| March-19 | Title III | 3/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Data mining for monthly review of economic developments |
| March-19 | Title III | 3/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Data mining for monthly review of economic developments |
| March-19 | Title III | 3/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Macro modeling call with McKinsey |
| March-19 | Title III | 3/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on syncing growth to EAI |
| March-19 | Title III | 3/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Modeling work on syncing inflation to actual inflation data. |
| March-19 | Title III | 3/21/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Callwith McKinsey to close in on finalizing macro projections. |

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| March-19 | Title III | 3/21/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Macro modeling work on FEMA |
| March-19 | Title III | 3/21/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work with Lyman Stone and Ricardo Fuentes on population projections. |
| March-19 | Title III | 3/21/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work to cross check Lyman Stone population projections with our population model projections. |
| March-19 | Title III | 3/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | |
| March-19 | Title III | 3/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | |
| March-19 | Title III | 3/24/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | |
| March-19 | Title III | 3/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Discussion with McKinsey on latest growth model. |
| March-19 | Title III | 3/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work on analyzing steps to monitor the structural reform agenda. |
| March-19 | Title III | 3/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work on analyzing steps to monitor the structural reform agenda. |
| March-19 | Title III | 3/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work on analyzing steps to monitor the structural reform agenda. |
| March-19 | Title III | 3/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work on analyzing steps to monitor the structural reform agenda. |
| March-19 | Title III | 3/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Work with lawyers on PREPA deposition. |
| March-19 | Title III | 3/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Redrafting and research for PREPA deposition. |
| March-19 | Title III | 3/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Redrafting and research for PREPA deposition. |
| March-19 | Title III | 3/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Redrafting and research for PREPA deposition. |
| March-19 | Title III | 3/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Redrafting and research for PREPA deposition. |
| March-19 | Title III | 3/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Redrafting and research for PREPA deposition. |
| March-19 | Title III | 3/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Redrafting and research for PREPA deposition. |
| March-19 | Title III | 3/27/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work on speech for CEO Jaresko |
| March-19 | Title III | 3/27/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work with FOMB staff on structural reform releases |
| March-19 | Title III | 3/27/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work on analysis of ease of doing business key steps for input to FP3.0 update |
| March-19 | Title III | 3/28/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Work with lawyers on PREPA deposition. |
| March-19 | Title III | 3/28/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work with McKinsey on evaluation of FP3.0 macro projections |
| March-19 | Title III | 3/28/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work with McKinsey on evaluation of FP3.0 macro projections |
| March-19 | Title III | 3/28/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ | 300.00 | Commonwealth | TX | Work with lawyers on PREPA deposition. |
| March-19 | Title III | 3/29/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | |
| March-19 | Title III | 3/30/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | |
| Total (excludes hours on Title VI work and travel on March 6-9) | | | | | 89.00 | | | \$ | 26,700.00 | | | |
| Share of the work on Prepa | | | | | 10% | | | | \$2,528.09 | | | |
| Share of the work on the Commonwealth | | | | | 90% | | | | \$22,471.91 | | | |

days in Puerto Rico 0.00 \$0.00

* March has 21 working days but 3 of these days I had to reserve for Title VI work in Puerto Rico.

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

Fee of \$25,000 contracted on a Monthly Retainer for half-time Work (in Apr 22 days at 4 hours a day is 88 hours).

\$25,000

| Invoice No. | Matter Name | Date | Timekeeper Name | Position/Title | Hourly | Hours | Project Category | Fees | Debtor on behalf | Service Location | Task Description |
|-------------|-------------|-----------|-----------------|------------------|--------|-------|--|-----------|------------------|------------------|---|
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/1/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Review of Prepa fiscal plan. |
| April-19 | Title III | 4/2/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Weekly macro call with McKinsey |
| April-19 | Title III | 4/2/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Projection modeling work on the macro |
| April-19 | Title III | 4/2/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Projection modeling work on the macro |
| April-19 | Title III | 4/2/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Projection modeling work on the macro |
| April-19 | Title III | 4/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on structural reform milestones for implementation and monitoring. |
| April-19 | Title III | 4/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on structural reform milestones for implementation and monitoring. |
| April-19 | Title III | 4/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on structural reform milestones for implementation and monitoring. |
| April-19 | Title III | 4/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on structural reform milestones for implementation and monitoring. |
| April-19 | Title III | 4/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey on macro framework and FEMA. |
| April-19 | Title III | 4/3/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey and FOMB staff on structural reforms. |
| April-19 | Title III | 4/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on data collection for monthly report #4. |
| April-19 | Title III | 4/4/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on data collection for monthly report #4. |
| April-19 | Title III | 4/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Finalization of Prepa work with lawyers. |
| April-19 | Title III | 4/5/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Finalization of Prepa work with lawyers. |
| April-19 | Title III | 4/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on data collection for monthly report #4. |
| April-19 | Title III | 4/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on data collection for monthly report #4. |
| April-19 | Title III | 4/6/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on data collection for monthly report #4. |
| April-19 | Title III | 4/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Finalization of data work for report #4. |
| April-19 | Title III | 4/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Finalization of data work for report #4. |
| April-19 | Title III | 4/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Finalization of data work for report #4. |
| April-19 | Title III | 4/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Finalization of data work for report #4. |
| April-19 | Title III | 4/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Drafting of monthly report #4. |
| April-19 | Title III | 4/7/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Drafting of monthly report #4. |
| April-19 | Title III | 4/8/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Call with Ricardo Fuentes on work plan ahead. |
| April-19 | Title III | 4/8/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Call with Rafael Rivera of McKinsey in prep for calls with Brattle Group. |
| April-19 | Title III | 4/8/2019 | Andrew Wolfe | Advisor to Board | \$300 | 2.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 750.00 | Commonwealth | TX | Call with McKinsey, EY and CEO on budget and fiscal plan. |
| April-19 | Title III | 4/8/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with Brattle on macro model. |
| April-19 | Title III | 4/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Weekly call with McKinsey on macro. |
| April-19 | Title III | 4/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on re-estimating the revenue outlook in my macro model. |
| April-19 | Title III | 4/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on re-estimating the revenue outlook in my macro model. |
| April-19 | Title III | 4/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Revision work to monthly data base on government deposits. |
| April-19 | Title III | 4/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Redrafting of monthly report #4 with new data. |
| April-19 | Title III | 4/9/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Work with legal teams on Prepa fiscal plan | \$ 300.00 | Commonwealth | TX | Finalization of Prepa legal work. |
| April-19 | Title III | 4/10/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on re-estimating the revenue outlook and growth in my macro model. |
| April-19 | Title III | 4/10/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on re-estimating the revenue outlook and growth in my macro model. |
| April-19 | Title III | 4/10/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on re-estimating the revenue outlook and growth in my macro model. |
| April-19 | Title III | 4/10/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on re-estimating the revenue outlook and growth in my macro model. |
| April-19 | Title III | 4/10/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with Brattle on revenue forecasting. |
| April-19 | Title III | 4/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on inflation modeling |
| April-19 | Title III | 4/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on inflation modeling |
| April-19 | Title III | 4/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Work on inflation modeling |
| April-19 | Title III | 4/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with CEO and advisors on budget and macro revisions. |
| April-19 | Title III | 4/11/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Call with McKinsey on inflation framework update. |
| April-19 | Title III | 4/12/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| April-19 | Title III | 4/13/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| April-19 | Title III | 4/14/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations--Fiscal plan monitoring for the Commonwealth | \$ - | Commonwealth | TX | |
| April-19 | Title III | 4/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Research for the CEO on structural reforms and US state experience. |
| April-19 | Title III | 4/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Research for the CEO on structural reforms and US state experience. |
| April-19 | Title III | 4/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Research for the CEO on structural reforms and US state experience. |
| April-19 | Title III | 4/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Research for the CEO on structural reforms and US state experience. |
| April-19 | Title III | 4/15/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Weekly call with advisors and CEO. |
| April-19 | Title III | 4/16/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Call with McKinsey on macro and latest revenue numbers. |
| April-19 | Title III | 4/17/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Analysis of latest revenue numbers and revision of series. |
| April-19 | Title III | 4/17/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of Brattle Group documentation. |
| April-19 | Title III | 4/17/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of Brattle Group documentation. |
| April-19 | Title III | 4/17/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Review of Brattle Group documentation. |
| April-19 | Title III | 4/17/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 150.00 | Commonwealth | TX | Call with lawyers and Brattle group. |
| April-19 | Title III | 4/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Prep for Executive Board call. |
| April-19 | Title III | 4/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Executive Board call. |
| April-19 | Title III | 4/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations--Fiscal plan monitoring for the Commonwealth | \$ 300.00 | Commonwealth | TX | Begin work on modeling Brattle unwind. |

| | | | | | | | | | | | | |
|---------------------------------------|-----------|-----------|--------------|------------------|-------|------|---|----|-------------|--------------|----|---|
| April-19 | Title III | 4/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Modeling Brattle unwind. |
| April-19 | Title III | 4/18/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Modeling Brattle unwind. |
| April-19 | Title III | 4/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Analysis of revised IFCU forecast |
| April-19 | Title III | 4/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Analysis of revised IFCU forecast |
| April-19 | Title III | 4/19/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Analysis of revised IFCU forecast |
| April-19 | Title III | 4/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Draft memo to CEO on Brattle comments. |
| April-19 | Title III | 4/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Draft memo to CEO on Brattle comments. |
| April-19 | Title III | 4/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Draft memo to CEO on Brattle comments. |
| April-19 | Title III | 4/20/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Draft memo to CEO on Brattle comments. |
| April-19 | Title III | 4/21/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Finalize memo to CEO on fiscal unwinding. |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Finalize memo to CEO on fiscal unwinding. |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Finalize memo to CEO on fiscal unwinding. |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Finalize memo to CEO on fiscal unwinding. |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 0.50 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 150.00 | Commonwealth | TX | Weekly advisors call. |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Call with CEO and advisors on budget and fiscal plan (Part I). |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Call with CEO and advisors on budget and fiscal plan (Part I). |
| April-19 | Title III | 4/22/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Call with CEO and advisors on budget and fiscal plan (Part I). |
| April-19 | Title III | 4/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Weekly coordination call on macro with McKinsey. |
| April-19 | Title III | 4/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work with McKinsey on new modeling of the unwind. |
| April-19 | Title III | 4/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Call in on Reorg.com webinar. |
| April-19 | Title III | 4/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Call with CEO and advisors on budget and fiscal plan (Part II). |
| April-19 | Title III | 4/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Call with CEO and advisors on budget and fiscal plan (Part II). |
| April-19 | Title III | 4/23/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Call with CEO and advisors on budget and fiscal plan (Part II). |
| April-19 | Title III | 4/24/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Work with McKinsey on the fiscal impact of insurance premium hikes. |
| April-19 | Title III | 4/24/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | |
| April-19 | Title III | 4/25/2019 | Andrew Wolfe | Advisor to Board | \$300 | 4.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 1,200.00 | Commonwealth | TX | Board strategy call. |
| April-19 | Title III | 4/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.00 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 300.00 | Commonwealth | TX | Follow up work in model from IFCU discussion. |
| April-19 | Title III | 4/26/2019 | Andrew Wolfe | Advisor to Board | \$300 | 1.50 | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | 450.00 | Commonwealth | TX | Call with advisors on IFCUs. |
| April-19 | Title III | 4/29/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | Vacation |
| April-19 | Title III | 4/30/2019 | Andrew Wolfe | Advisor to Board | \$300 | | Business operations—Fiscal plan monitoring for the Commonwealth | \$ | - | Commonwealth | TX | Vacation |
| Total (non-constrained) | | | | | 95.00 | | | \$ | 28,500.00 | | | |
| Total by contract | | | | | | | | \$ | 25,000.00 | | | |
| Share of the work on Prepa | | | | | 12% | | | | \$2,894.74 | | | |
| Share of the work on the Commonwealth | | | | | 88% | | | | \$22,105.26 | | | |

days in Puerto Rico 0.00 \$0.00

Timekeeper: Andrew Wolfe Independent Contractor to the FOMB, Adjunct Professor at Rice and American Universities

Fee of \$25,000 contracted on a Monthly Retainer for half-time Work (in May 22 days at 4 hours a day is 88 hours).

\$25,000

[illegible]

days in Puerto Rico

0.00

\$0.00